

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

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In re

Chapter 11

THE FAMILY T LLC,

Case No. 10-47076

Debtor.
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Alan Bresler, says under penalty of perjury, as follows:

1. On July 16, 2010, the Debtor filed a petition for relief under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§101 et seq. (the "Bankruptcy Code").

2. The Debtor is a New York limited liability company. The Debtor's principal asset is small commercial property located at 3223 Quentin Road Brooklyn, New York (the "Property"). The Debtor believes that the value of the Property is \$950,000.

3. The Property is encumbered by a note and mortgage held by Valley National Bank upon which the Debtor estimates approximately \$700,000 is due.

4. The Debtor's unsecured debt totals approximately \$17,000 of priority claims and \$123,000 of general unsecured claims.

5. The Debtor fell into arrears on the mortgage because the restaurant the Debtor's principals were operating from the Property was not performing sufficiently well to cover its own expenses and the mortgage obligation. Accordingly, the lender commenced a foreclosure action in the Kings County Supreme Court.

6. In order to resolve that problem, the Debtor's principals closed their restaurant and entered into a new lease with Champion of Steaks, LLC, a new entity owned by new investors. The Debtor's principal works for Champion of Steaks but he does not own Champion of Steaks. In all events, the new lease has substantially better terms than the terminated lease, and will generate sufficient rental income to satisfy the Debtor's obligations under the note and mortgage.

7. In addition, the Debtor has arranged for a third party loan sufficient to reinstate its mortgage under section 1124 of the Bankruptcy Code as part of a plan of reorganization. The Debtor intends to file its plan forthwith.

8. In the meantime, the Debtor intends to pay the mortgage currently during this case. The Champion Steaks lease is essentially 'triple net' so the Debtor does not anticipate any other significant operating expenses.

9. No committee of creditors was previously appointed hereto.

10. There is no prior pending bankruptcy case.

11. The schedule of twenty (20) largest unsecured creditors is annexed to the petition. The Debtor has less than 20 unsecured creditors.

12. Aside from the litigation described above, there is no other pending litigation.

13. No shares of stock, debentures or other securities of the Debtor or any subsidiary of the Debtor are publicly held.

14. I will be responsible for the Debtor's management during this case.

By: s/Alan Bresler, as Secretary